

Annexure 6(a) - Policy Document (Terms & Conditions)

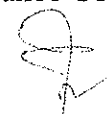
Section 1- Understanding this Policy

1.1 Owner of the Policy

The Owner of the Policy, subject to the provisions of Section 2(2) of the Insurance Act, 1938, may or may not be the Person Insured. An owner other than the Person Insured would be someone (either an Individual or a company) who is purchasing the Policy for the Person Insured.

1.2 Terminology

- ✓ "Age" is the age at last birthday in completed years.
- ✓ "Annualized Premium" refers to the Regular Premiums payable in a policy year as in the Schedule.
- ✓ "Application" refers to the Proposal Form as defined under the Insurance Regulatory and Development Authority (Protection of Policyholders' Interest) Regulations 2001.
- ✓ "Basic Sum Assured" is the amount which is a multiple of the amount of Annualized Regular Premium payable and is mentioned in the Schedule.
- ✓ "Business day/Working Day" is the common working day of the Corporate Office of the Company.
- ✓ "CoI" refers to the Cost of Insurance as attached with the Schedule.
- ✓ "CoR" refers to the Cost of Rider, if applicable as attached with the Schedule. "CoADBR" refers to the Cost of Accident Death Benefit Rider; "CoCIR" refers to the Cost of Critical Illness Rider.
- ✓ "Coverage Term" is the number of Policy Years for which the policy continues, starting from the Effective date to the Maturity date and is specified in the Schedule.
- ✓ "Effective Date" is the Date, Month, Year the Policy comes into effect and is mentioned in the Policy Schedule.
- ✓ "Fund Value" is the value of aggregate number of outstanding units on any day in each Unit Linked fund allocated under this Policy multiplied by their respective Net Asset Values applicable as on that day.
- ✓ "Person Insured" named in the Schedule is the person on whose death, or happening of any other insured event, the benefits as defined in the Schedule, subject to the terms and conditions of this Policy, will become payable.
- ✓ "Maturity Date" is the date on which the Coverage Term concludes and is shown as such in the Policy Schedule.
- ✓ "Monthly Anniversary Date" is one month from the Effective date of the Policy and every date falling one month thereafter till the Date of Maturity.
- ✓ "Net Asset Value" is the price at which the Company allocates/cancels Units in the Unit Linked Fund at each Valuation Date.
- ✓ "Nominee" is the person nominated by the Policyholder as per the Application form or as may be subsequently intimated to the Company from time to time, to receive the benefits under this Policy in the event of death of the Person Insured before maturity.
- ✓ "Policy" means and includes this document with all its pages, the Application form for Insurance (proposal) made by the Policyholder, the schedule and any attached endorsements or supplements together with all the addendums.
- ✓ "Policy Anniversary Date" is one year from the Effective date of the Policy and every date falling one year thereafter till the Date of Maturity.
- ✓ "Policy year" is measured from the Effective date and is a period of twelve consecutive calendar months.
- ✓ "Premium Allocation Instruction" is the Policyholder's instruction for allocation of premiums after deducting the relevant Policy Charges in one or more of the Unit Linked Funds.
- ✓ "Premium Payment Term" is the number of Policy Years for which the Policyholder is required to pay the Regular Premium and is specified in the Schedule.



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- ✓ "Regular Premium" is the Premium payable by the Policyholder according to the mode of payment chosen by the policyholder and as specified in the Schedule.
- ✓ "Rider" is a supplementary benefit payable to the Policyholder on a specified event and is allowed as an add-on to the main benefit and is charged for through deduction of unit from the Policyholder Fund Value.
- ✓ "Schedule" refers to the schedule issued by the Company to evidence the Insurance Cover
- ✓ "Sum At Risk" is defined as the Death benefit less the Fund Value in the Unit Account. However the Sum at Risk is nil until the Policy Anniversary Date falling immediately after the Person Insured attains the age of 7 years.
- ✓ "Top-Up Premium" is the premium paid by the Policyholder in the form of a single payment separately from and in addition to the required Regular Premium.
- ✓ "Unit" is a portion or a part of the underlying segregated unit linked fund.
- ✓ "Unit Account" is an individual account administered by the Company for a given policy and consisting of Units of individual Unit Linked Funds allocated in respect of Regular Premium and any Top-Up Premium.
- ✓ "Unit Linked Fund" pools together the premiums paid by policy holders and invests in a portfolio of assets to achieve the fund(s) objective
- ✓ "Valuation Date" is the date on which the assets to which the Unit Linked Fund is referenced are valued and the date on which the Net Asset Values of Units are determined.
- ✓ "We", "us", "our" and "Company" refer to MetLife India Insurance Company Private Limited.
- ✓ "You" and "Your" refer to the Owner of the Policy.

1.3 The Contract

This means and includes this document with all its pages called Policy Document, the Proposal Form for Insurance (proposal) made by you, the Policy Schedule and any attached endorsement or supplement together with all the addendums and any other document call for by the Company and submitted by you to enable it to process your Proposal.

1.4 Beneficiary

The Beneficiary/Beneficiaries is/are the person or persons the Person Insured may nominate, to whom the insurance proceeds are payable upon death of the Person Insured. Where the owner of the policy is different from the Person Insured, nomination of a beneficiary is not permissible as per Section 39 of the Insurance Act, 1938.

The "Contingent Beneficiary" is the Person(s) named by the Person Insured to receive insurance proceeds in case the Beneficiary is not alive. A contingent Beneficiary/Beneficiaries may also be named by the Person Insured to become the Beneficiary/Beneficiaries if the Beneficiary/Beneficiaries die while the Person Insured is alive.

While the Person Insured is alive, the Person Insured may change any Beneficiary. or contingent Beneficiary.

Where the beneficiary is a minor, the Person Insured may appoint any person to receive the benefits payable during the minority of the beneficiary. If there are more than one nominee, unless the Policyholder has chosen otherwise and if the Person Insured dies, the benefits will become payable in equal shares to all the beneficiaries.

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Section 2 – General Provisions

2.1 Policy Description

Met Smart Gold is the name of the product of the company. It is a Unit-Linked Plan and is different from a traditional plan.

The benefits payable under the policy are linked to the Unit-Linked Fund/s and their performance. The Policyholder has the option to allocate the Regular Premium and Top-Up, if any, among one or more of the Unit-Linked Fund(s) as per the conditions of the Policy.

Only a duly authorized officer of the Company has the power to make alterations in the Policy (refer Section 6.9 for alterations) as per the request of the Policyholder. Neither an agent nor anyone other than a duly authorized officer of the Company has the power to waive any of the rights or requirements of the Policy.

Being a Non Participating Policy, the Policy does not provide for participation in the distribution of surplus or profits that may be declared by the Company.

2.2 Coverage Term and Premium Payment Term

The Policyholder has the option of choosing from amongst two (2) Coverage Terms. The Coverage Terms available are 10 years and 20 years. Each Coverage Term has respective Premium Payment Term Options as shown below.

	Premium Payment Term		
Coverage Term – 10 years	3 years	5 years	10 years
Coverage Term – 20 years	5 years	10 years	20 years

Both the Coverage Term and the corresponding Premium Payment Term chosen by the Policyholder at the time of inception of Policy cannot be altered at any time later.

2.3 Free Look Provision

If the Policyholder disagrees with any of the terms and conditions of the Policy, the Policyholder has the option to return the original Policy Bond along with a letter stating reasons for the objection within 15 days of receipt of the Policy Bond ("the free look period"). The Policy will accordingly be cancelled and an amount equal to the sum of all the charges (excluding Cost of Insurance, medical expenses if any and Stamp Duty charges) deducted from the Policy and the Fund Value as on the date of receipt of the Policyholder's letter will be refunded to the Policyholder. All the Policyholder rights under this Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

For this purpose, the Fund Value in the Unit Account will be determined using the Net Asset Value on the corresponding Valuation Date falling on or immediately after the Date of Receipt of Written Request at our designated office. The rules in this regard are as follows:

- If the request is received before 16:15 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the request is received after 16:15 hrs on a business/working day, the corresponding valuation date is the next business/working day.

If there is no valuation done on a business/working day, then the above mentioned valuation date is the date when the next valuation is done. The Company reserves the right to change the above rules on the calculation of Fund Value in the Unit Account by sending 15 days advance intimation, subject to the approval of the Insurance Regulatory and Development Authority.

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2.4 Policy Loan No Loans are available under this policy.

2.5 Assignment

The Owner may assign this Policy by written notice as per the provisions of Section 38 of the Insurance Act, 1938, and in such an event, the rights of the Person Insured and/or the beneficiary(ies) shall be subject to such an assignment in favour of the assignee.

2.6 Nomination

Where the Policyholder is also the Person Insured, the Policyholder may at any time before the Policy matures, nominate a person/(s) to receive the Policy Benefits in the event of the death of the Person Insured before maturity. Where such nominee is a minor, the Policyholder may also appoint any person who is a major (also referred to as "Appointee"), to so receive the Policy Benefits during the minority of the Nominee. The Company will not recognize a nomination or a change in nomination for the Policy, until it receives a written notice of the nomination or change in the nomination form from the Policyholder at its office. The Company will not express any opinion on the validity or legality of the nomination. Policyholder can make a nomination only with regard to the entire Policy. If no Nominee is alive at the time of death of the Person Insured, the Policyholder's estate shall be deemed to be the Nominee.

2.7 Suicide Exclusion

In the event the Person Insured commits suicide, whether sane or insane at that time, within one year from the Effective date of Policy or the date of the last reinstatement whichever is later, the insurance cover shall be void and we shall not be liable to pay the Sum assured except refunding the Fund Value net of the amount equal to 50 paise per thousand of Sum Assured.

The Fund Value in the Unit Account will be determined as stated in the Section 3.1 which provides details on the death benefits.

2.8 Proof of Age

The age of the Person Insured is based on the proof of age submitted and the premiums are calculated on the last birthday prior to the date of commencement of the risk under the Policy. Should the actual age of the Person Insured differ from the age stated in the Application, we shall, without prejudice to the statutory rights and/ or remedies may be entitled to the following at any time during the policy term:

- If the actual age proves to be higher than what is stated in the Application, the Cost of Insurance Charges shall be altered corresponding to the actual age from the Date of Issue of the Policy and the Person Insured shall pay to the Company the accumulated difference between the Corrected Cost of Insurance Charges and the Original Cost of Insurance Charges from the Date of Issue of the Policy up to the date of such payment with interest at such rate as prescribed by the company from time to time. The difference paid will not be used to buy Units in the Unit Account. If the Person Insured fails to pay such accumulated difference, together with interest, the same shall be recovered by cancellation of Units.
- If the actual age proves to be lower than what is stated in the Application, the Cost of Insurance Charges shall be altered corresponding to the actual age from the Date of Issue of the Policy and the Company, may, at its discretion, refund without interest, the accumulated difference between the Corrected Cost of Insurance Charges and the Original Cost of Insurance Charges.
- If the Person Insured's actual age is such that it would have made him/ her ineligible for the insurance cover stated in the Policy, the Company reserves the right at its sole

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discretion to take such action as may be deemed appropriate including cancellation of the Policy and forfeiture of Fund Value in the Unit Account/premium(s) received.

2.9 Travel, Residence and Occupation

This Policy does not impose any restrictions as to travel, residence or occupation, except as otherwise provided in any special provisions to this Policy or by law.

There would be no restrictions on travel except to areas notified by local governments for "Travel Advisory" risks.

2.10 Disclosure

This Policy has been issued on the Policyholder representations that the Policyholder have made full and accurate disclosures of all material facts and circumstances and that the Policyholder has not misrepresented or suppressed any material facts or circumstances. In the event it comes to our knowledge that the policyholder has misrepresented or suppressed any material facts and circumstances we shall reserve the right at our sole discretion to take such action, as we deem appropriate including cancellation of the Policy and forfeiture of Fund Value in the Unit Account/premium(s) received.

2.11 Incontestability

In accordance with the provisions of Section 45 of the Insurance Act, 1938, "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the Person Insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such a statement was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy owner and that the owner knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Person Insured was incorrectly stated in the proposal."

2.12 The Policyholder's Rights

To exercise the Policyholder's rights, the Policyholder should follow the procedures stated in this Policy. If the Policyholder wants to request a payment mode change, payment of Top-Up, change a Beneficiary, change an address or request any other action by us, the Policyholder should do so only on the forms prepared for each purpose. The Policyholder can get these forms from the Policyholder's Financial Advisor or from the local MetLife India office.

2.13 Loss of the Policy Document

If the policy document is lost or destroyed, at the request of the Owner and on fulfilment of prescribed conditions, the Company may issue a duplicate policy document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company has the right to charge a fee of Rs.1500 for the issue of a duplicate policy document

Upon the issue of a Duplicate policy, the original document will cease to have any legal effect.

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2.14 Governing Laws and Jurisdiction

The terms and conditions of the Policy shall be governed by and subject to the laws of Republic of India. The parties shall be subject to the jurisdiction of the law courts situated at Bangalore for all matters and disputes arising from relating to or concerning the application and declaration and the Policy.

2.15 Taxation

The Tax benefits on the Policy would be as per the prevailing provisions of the tax laws in India. If required by the relevant legislations prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies including service tax by way of adjustment of the premiums paid by the Policyholder or make necessary recoveries from the Policy Value.

2.16 Claims Procedure

Death Claims

If the Person Insured dies while the policy is in force for the full sum assured, we shall settle the death claim subject to the policy contract and prevailing laws on submission of the following requirements, provided all premiums fallen due till the date of death have been paid:

- Written Intimation of death by the Beneficiary/ legal heir
- The Original policy document.
- The Claim forms as prescribed by us.
- Official death certificate issued by a competent authority acceptable to the Company.
- FIR, Police inquest report and post-mortem report where the death is due to accident or unnatural cause.
- Proof of title to the Policy like succession certificate, legal heirship certificate, wherever applicable.
- Discharge voucher as prescribed by us.
- Any additional documents or forms as may be required by us.

The Company reserves the right to investigate any claim and has the right to obtain all documents relating to the circumstances of a claim before payment of benefits.

Maturity Claims

We shall settle the maturity claim on the date of maturity, provided the Person Insured is alive on that date, has paid all the instalment premiums including interest, if any, till the date of maturity and submits the following requirements to us:

- The Original policy document
- The Claim forms as prescribed by us
- The discharge voucher as prescribed by us
- Any additional forms as may be required by us

We shall settle the maturity proceeds to the Person Insured or the assignee, as the case may be.



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2.17 Grievance Redressal Mechanism

(a) Designated Authority in the Company

In the event the Policyholder is aggrieved by any of the decisions taken by us in the area of settlement of claims or related disputes the Policyholder may approach our grievance redressal authority as indicated below:

The Manager (Customer Services)
MetLife India Insurance Company Private Limited
Registered Office
'Brigade Seshamahal'
5, Vani Vilas Road,
Basavanagudi,
Bangalore - 560 004.

The authority is empowered to promptly review and address the Policyholder's grievances and take appropriate action.

(b) Insurance Ombudsman

The Central Government has framed rules known as "Redressal of Public Grievances Rules 1998 and created an authority called "Insurance Ombudsman" to resolve all complaints relating to settlement of claims on the part of insurance companies. Complaints to the "Ombudsman" can lie only when we have rejected the complaint or no reply was received within one month of the complaint or the reply was not satisfactory. A complaint can be made to the ombudsman within one year after we have rejected the representation.

2.18 Customer Service

The Policyholder can seek clarification or assistance on the Policy from the following:

- The Agent from whom the policyholder has bought the Policy
- Company's Customer Service Representative through the toll free number: 1-800-425-6969 during business hours (9am - 6pm).
- Visit us at www.metlife.co.in
- Mail us at indiaservice@metlife.co.in
- The Policyholder can also write to us at
Customer Service Desk,
MetLife India Insurance Company Private Limited
Registered Office,
'Brigade Seshamahal'
5, Vani Vilas Road,
Basavanagudi,
Bangalore - 560 004.

Section 3 - Policy Benefits

3.1 Death Benefit

Upon the death of the Person Insured, provided the policy is in full force, the Company will pay, subject to the Policy contract and prevailing laws, to the nominee or to the Policyholder the higher of the,

- a) Fund Value
- Or
- b) Sum Assured applicable at the time of death less all withdrawals made in accordance with the Partial withdrawal provision of the Policy in 24 months preceding the death of the Person Insured.

The death benefit payable shall be netted off for any overdue monthly deductions.



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In case the age of the Person Insured is less than 7 years at the time of death, only the Fund Value in the Unit Account would be payable as Death Benefit.

For the purpose of calculating Death Benefit, the Fund Value in the Unit Account will be determined using the Net Asset Value on the corresponding Valuation Date falling on or immediately after the Date Of Receipt Of Written Intimation of Claim at our designated office. The rules in this regard are as follows:

- If the intimation is received before 16:15 hrs on a business/working day, the corresponding Valuation Date is the same business/working day.
- If the intimation is received after 16:15 hrs on a business/working day, the corresponding Valuation Date is the next business/working day.

The valuation is done on a daily basis. However, if there is no valuation done on a business/working day due to market closure, then the above mentioned Valuation Date is the date when the next valuation is done.

3.2 Maturity Benefit

Subject to the Policy being in full force, the Policy shall mature on the Maturity Date and the Fund Value shall be payable.

On the Maturity Date, the Policyholder shall be entitled to choose any one of the following options for claiming the Maturity Benefit:

- a) Total withdrawal of the Fund Value
- b) Withdrawals of the Fund Value at regular intervals chosen by the Policyholder during an extended Maturity Benefit Period not later than five years commencing from the Maturity Date. The Fund Value payable at such intervals will be calculated at the Net Asset Value as on the relevant date
- c) A Combination of the abovementioned two options

Where the Policyholder has chosen option (b) or (c), the inherent risk of fluctuating markets during the period over which the Maturity Benefit is being settled as per the options (b) or (c) shall be borne by the Policyholder and the applicable Fund Management Charges as specified in Section 6.2 will be levied.

If the Person Insured dies during the period over which the Maturity Benefit is being settled as per the options (b) and (c), the then existing Fund Value shall only be payable and the Policy will stand terminated.

If options b) or c) are chosen, the minimum amount of such withdrawals should be 5% of the Fund value as on the date of such request. The number of withdrawals in any calendar year would be limited to 12.

The Policyholder will have to apply to the Company, in the specified form, intimating the Policyholder's choice of the Maturity Benefit Option, 90 days prior to the Maturity Date. The default option in case of non-receipt of the Policyholder application would be Option (a) as mentioned above.

For payment of Maturity Benefit under the Policy, the Fund Value is calculated at the respective Net Asset Values of the relevant Unit-Linked Fund options to which the Policyholder Regular Premiums and Top-Up premiums have been allocated as on their Valuation Date, coinciding with the Maturity Date.



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3.3 Loyalty Additions

Subject to the Policy being in force and all the due Regular Premiums being paid, Loyalty Additions will be credited to the Policy at specified intervals during the Coverage Term.

The rupee value of the Loyalty Additions would be allocated the chosen Unit-Linked Funds in the same proportion as the then existing Premium Allocation Instruction of the Policyholder, by creating appropriate number of units as per the Net Asset Value of the unit-linked funds, as on the due date of credit of the Loyalty Additions.

The Loyalty Additions would be as follows:

For 10 year Coverage Term:

Policy Anniversary Date	Loyalty Additions
7 th Policy Anniversary Date	7% of the Net Average Regular Premium
10 th Policy Anniversary Date	18% of the Net Average Regular Premium

For 20 year Coverage Term:

Policy Anniversary Date	Loyalty Additions
10 th Policy Anniversary Date	10% of the Net Average Regular Premium
15 th Policy Anniversary Date	15% of the Net Average Regular Premium
20 th Policy Anniversary Date	35% of the Net Average Regular Premium

Net Average Regular Premium = (Total amount of regular premium paid till the due date of credit less partial withdrawals made in preceding 24 calendar months from the due date of credit of the Loyalty Additions, from the unit account in excess of the withdrawals made from the Top-Up premium portion of the unit account) / Number of completed policy years.

3.4 Partial Withdrawal Benefit

The Policyholder has the option to apply for Partial Withdrawal of cash from the Fund Value in the specified form, at any time after the completion of three Policy Years, provided the Policy is in force. This withdrawal shall be subject to prevalent administrative rules regarding minimum and maximum withdrawal amounts.

In each of the fourth and fifth Policy Years, only two Partial Withdrawals shall be allowed. The maximum amount of each Partial Withdrawal is restricted to only 15% of the Fund Value as on date of the receipt of the request of Partial withdrawal.

From the sixth Policy Year onwards, the Policyholder can request for as many Partial Withdrawals as may be required, subject to the limit of minimum Partial Withdrawal and the minimum Fund Value, post such Partial Withdrawal. The current limit on the minimum withdrawal is Rupees 5,000. Additionally the minimum Fund Value after the Partial Withdrawal should be equal to the sum of 120% of first year's Regular Premium of the basic plan and the applicable Surrender Charges as per the Policy Year.

The Policyholder may make two Partial Withdrawals in a Policy Year free of charge. Every subsequent Partial Withdrawal in a Policy Year is currently subject to a charge of Rupees 250 per withdrawal. This charge shall not exceed Rupees 750 per withdrawal at any point in time.

For the Partial Withdrawal, the cancellation of Units shall first be done from the Fund Value corresponding to the Top-Up Premiums paid till then subject to the Top-Up Premium having been invested for atleast three completed years from the date of payment of such Top-Up Premium. However, this condition will not apply if the Top-Up Premium is paid during the last three years of the Policy Benefit Period.

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In Case the Person Insured is a minor, the facility of Partial Withdrawal from the Policy can only be availed once the Person Insured has attained an age of 18 years.

For the purpose of Partial Withdrawal, the Fund Value in the Unit Account will be determined using the Net Asset Value on the corresponding Valuation Date falling on or immediately after the Date of Receipt Of Written Request at our designated office. The rules in this regard are as follows:

- If the request is received before 16:15 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the request is received after 16:15 hrs on a business/working day, the corresponding valuation date is the next business/working day.

The valuation is done on a daily basis. However if there is no valuation done on a business/working day due to market closure, then the above mentioned valuation date is the date when the next valuation is done.

3.5 Surrender Benefit

The Policyholder has the option to apply for surrender of the Policy, only after the completion of first three Policy Years, provided the due regular premiums for the first three years been paid in full. The Surrender Value payable on Surrender is equal to the Fund Value in the Unit Account less the applicable Surrender charge as mentioned in Section 6.4.

For the purpose of Surrender Benefit, the Fund Value in the Unit Account will be determined using the Net Asset Value on the corresponding Valuation Date falling on or immediately after the Date of Receipt of Written Request at our designated office. The rules in this regard are as follows:

- If the request is received before 16:15 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the request is received after 16:15 hrs on a business/working day, the corresponding valuation date is the next business/working day.

The valuation is done on a daily basis. However if there is no valuation done on a business/working day due to market closure, then the above mentioned valuation date is the date when the next valuation is done.

In exceptional circumstances, the Company may defer the surrender of the Policy for a period not exceeding six months from the date of application. Examples of such circumstances are:

- a) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
- b) When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Unit-Linked Fund(s) are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining policyholders invested in the Unit-Linked Fund(s).
- c) During periods of extreme volatility of markets during which surrenders would in our opinion, be detrimental to the interests of the existing policyholders invested in the Unit-Linked Fund(s)
- d) In case of natural calamities, strikes, war, civil unrest, riots and bandhs;
- e) In event of any force majeure or disaster that affects our normal functioning;
- f) If so desired by the Insurance Regulatory and Development Authority.

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Section 4 – Policy Premiums

4.1 Regular Premiums

Total Annual Regular Premium is shown in the Policy Schedule as the Regular Premium payable by the Policyholder on an annual basis.

For 10 year Coverage Term

Premium Payment Term	3 years	5 years	10 years
Minimum Annualized Premium (Rupees)	36,000	36,000	24,000

For 20 year Coverage Term

Premium Payment Term	5 years	10 years	20 years
Minimum Annualized Premium (Rupees)	18,000	18,000	12,000

The modal regular premiums should always be in multiples of Rupees 100.

4.2 Total Monthly / Quarterly/ Half yearly/ Yearly Premium is mentioned in the Policy Schedule as the premium payable by the Policyholder on the due dates for payment in the mode chosen. Such premium is payable on the due date for payment and in any case not later than the grace period of 30 days from due date for Quarterly/Half yearly/Yearly modes and 15 days from due date for monthly modes respectively.

4.3 Top- Up Premium

At any time during the Coverage Term, the Policyholder may in addition to the Regular Premium apply for payment of Top-Up premium in the specified form, subject to the following conditions:

- a) The Policy is in full force
- b) Regular Premiums due till the date of the Top-Up application has been paid in full

Additional Sum Assured equal to 125% of the Top-Up premium would be added to the Sum Assured under the base policy. Such additional Sum Assured would be subject to applicable underwriting conditions. Top-Up Premium is subject to a lock-in period of three years from the date of making such a Top-Up Premium for effecting Partial withdrawals. However, this condition of the minimum lock in period will not apply if the Top-Up Premium is paid during the last three years of the Coverage Term.

4.4 Increase/Decrease of Premium

The Policyholder may apply for change of the Regular Premium of the basic plan from the one stated by the Policyholder in the application form at the time of inception only after the completion of two Policy Years, provided the Policy is in full force and change in the Regular Premium is in multiples of Rupees 1000. Such a change will be allowed with effect from the Policy Anniversary immediately succeeding the receipt of the Policyholder's application.

Any increase in the Regular Premium of the basic plan will increase the Policyholder's Basic Sum Assured in exactly the same proportion, subject to underwriting guidelines. However, the resultant change in the Fund Value may not have any relation to the proportion of change in the Regular premium. Any increase in the Regular Premium of the basic plan is subject to the prevalent policy conditions and underwriting rules of the Company. A fee would be charged to

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cover the costs of any medical underwriting requirements and administrative expenses which shall be decided by the Company from time to time. Currently, the fee is Rupees 250 and this shall not exceed Rupees 1,000 during the Coverage Term. Any increase in the Regular Premium during the Coverage Term would be subject to the Fund Value at that time being sufficient for deduction of the applicable Policy Charges, as mentioned in Section 6, to keep the Policy in force. /

Any decrease in the Regular premium of the basic plan will decrease the Policyholder's Basic Sum Assured in the same proportion. However, the resultant change in the Fund Value may not have any relation to the proportion of change in the Regular premium. The reduction in Regular Premium of the Basic Plan shall be subject to the policy conditions of minimum Annualized Regular Premium, for each Premium Payment Term for the respective Coverage Terms. The current limit on the minimum Annualized Regular Premium is as detailed in Section 4.1

4.5 Premium (Re)direction

All premiums (including Top-Up) paid could be allotted in any proportion between the various funds offered. This needs to be chosen at the time of the proposal and also could be altered later. However the proportion for any chosen fund should be at least 20%.

The Policyholder would have the option to change the premium allocation proportions once every policy year free of charge. Subsequent changes in a Policy year would be considered as an alteration and would attract a miscellaneous charge as detailed in Section 6.9

4.6 Creation of Units

Regular Premiums (paid before the premium due date) after premium allocation charge as in Section 6.1 will be used to buy units in the Unit Linked Funds as per the Policyholder's then Premium Allocation instruction using the Net Asset Value of the respective Unit-Linked fund as on the premium due date.

- If the Regular/Top-Up Premiums are received by Local Cheque/DD (payable at par where the premiums are received) before 16:15 hrs on a business/working day, the corresponding valuation date is the same business/working day.
- If the Regular/Top-Up Premiums are received by Local Cheque/DD (payable at par where the premiums are received) after 16:15 hrs on a business/working day, the corresponding valuation date is the next business/working day.
- If the Regular/Top-Up Premiums are received by any other authorized mode other than Local Cheque/DD as above, the corresponding valuation date is the business/working day on which the premiums are realised.

Regular Premiums paid before the Premium due date shall be used to buy units only on the due date in accordance with provisions mentioned above. The Premiums paid in before the due date shall not be entitled to any interest income.

However the first Regular Premium received by the Company along with the Proposal form will be used to buy units in the Unit-Linked Fund as per the policyholder's Premium Allocation Instruction using the Net Asset Value of the respective Unit-Linked Funds as applicable on the day the proposal is completed and results into the Policy.

The valuation is done on a daily basis. However if there is no valuation done on a business/working day due to market closure, then the above mentioned valuation date is the date when the next valuation is done.

The frequency of payment may be changed with our prior written approval effective from the following Policy Anniversary Date.



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Premiums are payable through any of the following methods: Cash/Cheques/Demand Drafts/ Pay Orders/Bankers Cheque/Standing instruction on Credit Card.

All amounts payable either to us or by us shall be in Indian Rupees and will be payable at the Head Office, Regional Office or any other office of the Company.

4.7 Cancellation of Units

Units will be cancelled from the Unit-linked Funds on receipt of an application (including claims, surrender, policy closure, switches and partial withdrawal) by the company. The Net Asset Value applicable shall be based on the following:

- If such application is received by 16:15 hrs, the same day's closing Net Asset Value shall be applicable
- If such application is received after 16:15 hrs, the next day's closing Net Asset Value shall be applicable

In an exceptional circumstance, where the Policyholder may request for the payment to be settled on the same day, notwithstanding the request being received by the Company after 16.15 hrs on that day, the Company may use the same day's closing Net Asset Value, for the purpose of cancellation of the units.

4.8 Discontinuance of Premium

a. Discontinuance of Regular Premium within the first three Policy years

If any Regular Premium due within the first three years of the Effective Date of Policy remains unpaid even after the grace period from the date of last unpaid premium, the benefit of the Sum Assured in the Policy will cease to exist and the Policy will lapse with effect from the due date of first unpaid premium ("Lapse Date"). The Policyholder's Fund Value shall be subject to the performance of the underlying Unit-linked Funds and applicable Fund Management Charges. In case of the death of the Person Insured during the time allowed for reinstatement of a lapsed policy, the Fund Value will be paid to the nominee.

Death Benefit payable during the grace period will be reduced by the applicable Policy Charges.

Reinstatement of the Policy: The Policyholder can apply for reinstatement of the lapsed Policy within two years from the date of the first unpaid premium. Such Reinstatement shall be subject to the following conditions:

- ❖ Satisfactory evidence of insurability of the Person Insured; and
- ❖ Payment in full of an amount equal to all the Regular Premiums due but unpaid till the Effective Date of reinstatement and the
- ❖ Applicable reinstatement fee

The Effective Date of Reinstatement is the date on which the above requirements are met and approved by the Company. On this date, all outstanding Policy charges shall be deducted from the above payment for the period between the Lapse Date and the Effective Date of Reinstatement.

If the Policy is not reinstated during the period allowed for reinstatement, the Policy will be terminated and the fund value as at the expiry of the reinstatement period net of the surrender charge (applicable as on the date of expiry of the reinstatement period) shall be payable at the expiry of the third policy year or at the end of the reinstatement period, whichever is later.

b. Discontinuance of Regular Premium after the first three Policy years (Except for the case where the applicable Premium Payment Term as specified in the Schedule is three years)

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If the due Regular Premium has been paid for atleast three consecutive Policy years from the Policy Date and subsequent Regular Premiums are unpaid, the Policyholder may reinstate the Policy within two years from the date of first unpaid premium. Such reinstatement can only be made by paying all the unpaid premiums and the appropriate Premium Allocation Charge shall be deducted from the abovementioned payment. During the period allowed for reinstatement, the Policy shall continue to be in force by levying applicable Mortality Charges and Policy Administration Charges. At the end of the allowed period for reinstatement, if the Policy is not reinstated the Policy shall be terminated by paying the Surrender Value.

The Policyholder is however entitled to submit a written notice to the Company within the period allowed for the reinstatement of the Policy opting to continue the Policy. The Company will continue deduction of applicable Policy Charges and keep the Policy in force until the Fund Value does not fall below the amount equivalent to the Sum of one Annual Regular Premium of the Basic Plan and applicable Surrender Charge.

Where the Fund Value falls to the level of an amount equal to the sum of the Annual Regular Premium of the Basic Plan and applicable Surrender Charge or the Fund Value is inadequate for the deduction of the applicable Policy Charges as per Section 6 whichever is earlier, the Policy shall stand terminated and the Surrender Value shall be paid.

Section 5 - Unit Linked Funds

5.1 Unit Linked Funds

There are four Unit Linked Funds which have different risk-return profiles and different asset allocation patterns. Each Unit Linked Fund is referenced to separate and identifiable assets of the Company. The investment objectives and investment patterns associated with the different Unit Linked Funds are explained in the following sections:

(A) Preserver

Investment Objective

To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by the Central or State Governments.

Investment Pattern

The investments shall be made in a mix of long term Government securities and Treasury Bills. Investments shall be made in both Central Government and/or State Government securities. To meet liquidity needs, a small portion of the investments shall be held in the form of money market instruments.

(B) Protector

Investment Objective

To generate income at a level consistent with protection of capital by investing in high investment grade Fixed Income Securities.

Investment Pattern

This fund will primarily invest in a portfolio of bonds and other fixed income securities issued by the Government, Government Agencies and Corporate Issuers rated AA and above. To meet liquidity needs, a small portion of the investments will be held in the form of money market instruments.

(C) Balancer

Investment Objective

To generate capital appreciation and current income, through a judicious mix of investments in Equities and Fixed Income Securities.

Investment Pattern



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This fund will invest in a portfolio of listed equities and high investment grade fixed income securities, government bonds, infrastructure bonds and money market instruments. The fund intends to adopt a relatively balanced approach towards exposure to bonds and equities with the objective of achieving capital appreciation with reduced short-term volatility. The Fund will target to invest 50% in blue chip constituent stocks of the Nifty 50 index. (In other words, the target mix between debt and equity securities underlying this fund will be 50:50.) The fund will invest in all equity sectors, thereby diversifying the risk and will be subject to the prudential and exposure norms stipulated by the regulatory framework.

(D) Multiplier

Investment Objective

To maximise capital appreciation over the long term by investing in a diversified portfolio of Equities

Investment Pattern

The Diversified pure Equity fund is a long term growth fund. The Fund's primary objective is to have high capital appreciation through investment in Equity and money market instruments. The fund will invest in all equity sectors, thereby diversifying the risk and will not invest more than 10% of the funds in single scrip (subject to IRDA (Investment) Regulations in this regard).

The following table presents the minimum and maximum percentage of funds to be invested in different asset classes for the different Unit Linked Funds.

Min - Max % of funds to be invested in	Unit Linked Funds			
	Preserver	Protector	Balancer	Multiplier
Government Securities (including Government guaranteed securities)	80%-100%	25%-90%	10%-60%	0%-0%
Infrastructure / Social Sector Securities	0%-0%	0%-60%	0%-60%	0%-0%
Other "Approved" Investments				
- Listed Equities	0%-0%	0%-0%	35%-65%	80%-100%
- Long Term Bonds	0%-0%	10%-60%	0%-60%	0%-0%
- Short Term Bonds	0%-0%	0%-45%	0%-35%	0%-0%
- Money Market Investments	0%-20%	0%-20%	0%-20%	0%-20%
Risk Profile	Very Low risk	Low risk and is designed for regular income	Higher risk and returns with a fair exposure to equities	This fund will exhibit very high risk and returns and will be prone to market fluctuations

The actual asset allocations patterns under each of the Unit Linked Funds will be governed by the aforesaid caps and floors; the relevant provisions of the Insurance Act, 1938; the IRDA (Investment) Regulations prevailing from time to time; and subject to the investment objective of each of the funds. The company would rebalance on a periodic basis to ensure that the actual funds are within the above prescribed percentage ranges. The Company will adopt appropriate risk control measures on a continuing basis, for the above purpose.

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5.2 Unit Allocations & Nominal Value

The unit allocations would be rounded up to four decimal places. The nominal value of the Units is Rupees 10 each.

5.3 Valuation of the Unit Linked Funds

The assets to which the Unit Linked Funds are referenced, will be valued every day and will be based on whether the company is purchasing (appropriation price) or selling (expropriation price) the assets on a net basis in order to meet the day to day transactions.

The Appropriation Price of a Unit Linked Fund will be determined by the Company and will be computed as: Market value of investments held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any.

The Expropriation Price of a Unit Linked Fund will be determined by the Company and will be computed as: Market Value of investment held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any.

The Company will make all decisions about the selection and valuation of the assets to which a Unit Linked Fund is referenced subject to the Regulatory Guidelines in this regard.

5.4 Calculation of Net Asset Values under a Unit Linked Fund

The Net Asset Value would be calculated as:

(Market value of investments +/- Expenses incurred + Current Assets+ Accrued Income - Current Liabilities and Provisions – Fund Management Charge) / (Number of outstanding units under the relevant Unit Linked Fund)

The Net Asset Value would be rounded up to four decimal places.

5.5 Risks Inherent in the Unit Linked Funds

Due to the nature of the Unit Linked Funds, the Company does not guarantee the price of the Units of any of the Unit Linked Funds offered by it.

The Person Insured (and the Policyholder, if different) is aware that the investment in units is subject, interalia (amongst others), to the following risks:

- The investments in the Units are subject to market and other risks and there can be no guarantee that the objectives of any of the Unit Linked Funds will be achieved.
- The Value of the Units of each of the Unit Linked Fund can go up or down depending on the factors and forces affecting the financial markets from time to time including changes in the general level of interest rates.
- The past performance of the Unit Linked Fund(s) of the Company is not necessarily indicative of the future performance of any of these Unit Linked Funds.
- The Unit Linked Funds do not offer a guaranteed or assured return.
- The name of the Product does not in any way indicate the quality of the product, its future prospects or returns.
- The names of the Unit Linked Funds and their objectives do not in any manner indicate the quality of the fund, their future prospects or returns.
- All benefits payable under the policy are subject to the tax laws and other legislations/regulations as they exist from time to time.



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5.6 Other Conditions Governing Unit Linked Funds

Limitation of Interest:

The allocation of the Units to the Unit Account shall be notional and shall operate solely for the purpose of determining the value of benefits under the policy.

The assets to which the Unit Linked Funds are referenced, and any income arising from these assets shall remain the property of the Company at all times. Accordingly, the policy does not confer any title to or any beneficial interest in any assets of the Company, or to any income from these assets including, but not limited to, any assets to which any Unit Linked Fund is referenced or income there from.

Closure of an Existing Unit Linked Fund:

Although the above Unit Linked Funds are open ended, the Company may, with prior approval from the Insurance Regulatory and Development Authority close any of the above mentioned Unit Linked Funds. The Person Insured/Policyholder shall be given atleast four weeks prior written notice of the Company's intention to close any of the Unit Linked Fund. In such an event, the Owner needs to inform the Company the Policyholder's preferred Unit Linked Fund to which the Fund Value are to be switched before the Unit Linked Fund closure date. If the Owner doesn't inform before such date, the Company will switch the said Fund Value to the Unit Linked Fund available at that particular point of time with the highest proportion of Funds targeted for investments in Government Securities. Switching between the existing Unit Linked Funds will be subject to such conditions as mentioned in Section 6.5 However no fee would be charged for switching to another Unit Linked Fund in the event of such closure of a Unit Linked Fund.

Introduction of a New Unit Linked Fund:

New Unit Linked Fund(s) may be established by the Company from time to time with prior approval from the Insurance Regulatory and Development Authority and the Person Insured shall be notified of the establishment of such new Unit Linked Fund(s). The Company may offer the Person Insured/Policyholder the option to switch to those Unit Linked Funds at such price and subject to such terms and conditions as may be imposed by the Company at that time. Switching between the existing Unit Linked Funds will be subject to such conditions as mentioned in Section 6.5

Switching amongst Unit-Linked Funds:

The Policyholder can apply for Switch of Unit-Linked fund/s from one unit-linked fund/s to another through a Switch Application Form specified by the Company. The facility of Switch would be subject to the administrative rules of the Company, existing at the time of the Policyholder's Switch application. Switch of funds will be effected at a Net Asset Value declared on the date the Policyholder's Switch application is received and accepted by the Company before 16:15 hrs (or at any other time as may be made applicable in accordance with the prevailing administrative guidelines) and on the next day's Net Asset Value declared if the application is received and accepted at the Company after 16:15 hrs (or at any other time as may be made applicable in accordance with the prevailing administrative guidelines). The Policyholder is entitled to make four Switches per Policy Year free of charge.

Every additional Switch in a Policy Year, over and above the number of free switches allowed would be subject to a charge which is currently at Rupees 250/- per switch; the same shall however not exceed Rupees 750/- per switch. Unutilized switches of any Policy Year cannot be carried forward to the succeeding Policy Years. The minimum amount of a switch transaction would be Rupees 5000.



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Changes to Terms and Conditions:

The Company reserves the right to change these Terms and Conditions, the Rules for the Unit Linked Funds and the benefits conferred by the policy if there is a change in the law, legislation or taxation affecting the Company or the Unit Linked Funds or the Policy, or if there is a change in circumstances which makes it impossible or impracticable for the Company to follow these Terms and Conditions with prior approval from the Insurance Regulatory and Development Authority.

The Company will intimate the Policyholder about any changes to the Terms and Conditions, Rules for the Unit Linked Funds and benefits within four weeks from the date of the change.

If the Policyholder does not agree with the change and do not so intimate the Company within four weeks after the Company has sent notification thereof, it will be treated as an acceptance of change.

If the Policyholder does not agree with the change and intimate the Company within four weeks after the Company has sent notification thereof, the Policyholder will be allowed to surrender the units in the Unit Account and terminate the policy as detailed in Section 6.9

Section 6 – Policy Charges

The charges are divided into Premium Allocation Charge, Fund Management Charge, Policy Administration Charge, Surrender Charge, Switching Charge, Mortality Charge, Rider charge, Partial Withdrawal Charge and Miscellaneous Charge.

6.1 Premium Allocation Charge

The Premium Allocation charge is levied at the time of receipt of the Premium and is recovered as a fixed percentage of the Regular Premium. This charge is applied as per the following matrix depending upon the policy year

For Coverage Term of 10 years:

	Year 1	Year 2-3	Year 4-5	Years 6-10
Annualized Premiums upto Rupees 99,999	20.00%	4.00%	3.00%	2.00%
Annualized Premiums greater than Rupees 100,000 and less than Rupees 10,00,000	18.00%	4.00%	3.00%	2.00%
Annualized Premium greater than or equal to Rupees 10,00,000	12.00%	4.00%	3.00%	2.00%

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For Coverage Term of 20 years:

	Year 1	Year 2-3	Year 4-5	Year 6-10	Years 11-20
Annualized Premiums upto Rupees 99,999	22.00%	5.00%	4.00%	3.00%	2.00%
Annualized Premiums greater than Rupees 100,000 and less than Rupees 10,00,000	19.00%	5.00%	4.00%	3.00%	2.00%
Annualized Premium greater than or equal to Rupees 10,00,000	14.00%	5.00%	4.00%	3.00%	2.00%

The Premium Allocation Charge for Top-Up Premium is 3.50%

The premium allocation charge will be deducted from each Regular/Top-Up premium and the balance Net Premium will be used to buy units in the appropriate fund.

6.2 Policy Administration Charge

The following Policy Administration charge would be deducted from the Fund Value.

Charges	Current	Maximum
Fixed		
Year 1 (each month)	Rupees 100	Rupees 300
Year 2+(each month)	Rupees 60	Rupees 200

The above charges will be deducted at the beginning of each month by cancellation of an appropriate number of units using the relevant Net Asset Value of these units.

The Policy Administration charge would be deducted from the fund with the highest Fund Value and the balance if any from next such fund and so on.

However the company reserves the right to increase this charge up to a maximum as specified above with prior clearance from the Insurance Regulatory and Development Authority.

6.3 Mortality Charge

Mortality charge will be deducted at the beginning of each month by cancellation of an appropriate number of units at the relevant Net Asset Value.

Mortality charge will be based on the Age of the Person Insured, Cost of Insurance (CoI) and the applicable Sum Assured.

The calculation method will be as follows:

$$\text{Mortality Charge} = (\text{Sum At Risk}/1000) * \text{Cost of Insurance (CoI)}$$

The Sum At Risk is defined as the Death Benefit (as defined in the Benefits section) minus the Fund Value in the Unit Account.

The mortality charge would be deducted from the fund with the highest Fund Value and the balance if any from next such fund and so on.

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6.4 Rider Charge

Rider charge(s) will be deducted at the beginning of each month by cancellation of an appropriate number of units at the relevant Net Asset Value.

Rider charge(s) will be based on the Age of Person Insured, Cost of Rider and the applicable Sum Assured.

The calculation method will be as follows:

$$\text{Rider Charge} = (\text{Rider Sum Assured}/1000) * \text{Cost of Rider}$$

The rider charge would be deducted from the fund with the highest Fund Value and the balance if any from next such fund and so on.

6.5 Fund Management Charge

The following fund management charges (expressed as a % of the Value of Assets underlying the Unit Account) will be levied.

Fund Option	Current	Maximum
Protector	1.25% p.a	2.50% p.a
Preserver	1.25% p.a.	2.50% p.a.
Balancer	1.50% p.a.	2.50% p.a.
Multiplier	1.75% p.a.	2.50% p.a.

These charges are deducted while calculating the Net Asset Value of the Unit Linked Funds at each valuation date.

However the company reserves the right to increase this charge up to a maximum as specified above with prior clearance from the Insurance Regulatory and Development Authority.

6.6 Surrender Charge:

Surrenders are not permitted during the first three years of the policy. After the first three policy years, the following surrender charge is applicable.

Policy Year	Surrender Charge as a % of Fund Value
4 th Policy Year	20%
5 th Policy Year	10%
6 th Policy Year	5%
7 th Policy Year onwards	NIL

The surrender charge would be deducted from the Fund Value before payment of the same to the Policyholder.

6.7 Switching Charge

The first four switches between the Unit-Linked funds in a policy year will be free of any charge. Currently for each further switch between the funds, the company will charge the Policyholder Rupees 250. The switching charges will be deducted from the amount switched and the balance amount will be used to buy units in the new Unit Linked Fund.

However the company reserves the right to increase this charge up to a maximum of Rupees 750 with prior clearance from the Insurance Regulatory and Development Authority.

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6.8 Partial Withdrawal Charge

The first two withdrawals in a Policy Year will be free of any charge. For each subsequent partial withdrawal, the company will charge the Policyholder Rupees 250.

However the Company reserves the right to increase this charge up to a maximum of Rupees 750 with prior clearance from the Insurance Regulatory and Development Authority.

The partial withdrawal charge will be deducted from the amount withdrawn.

6.9 Miscellaneous Charge

The company will charge Rupees 250 for any alteration within the contract. These charges will be deducted by cancellation of appropriate number of units at the relevant Net Asset Value.

However the company reserves the right to increase this charge up to a maximum of Rupees 750 with prior clearance from the Insurance Regulatory and Development Authority.

The miscellaneous charge would be deducted from the fund with the highest Fund Value and the balance if any from next such fund and so on.

The alterations for this purpose would include: Premium Redirection; Increase/Decrease of Premiums; Change of Premium Payment Mode; Change of Nominee Details; Change of Assignment Details, Reinstatement of the Policy.

7.0 Termination of Policy

The policy will terminate on the earliest of the following:

- The Date of confirmation by the Company of application for Surrender of the Policy
- On the Company paying the lump sum payment of the lump sum payment of the Fund Value on the Maturity Date of the Policy as per Option (a) of Section 3.2
- The Date of the intimation of death of the Person Insured
- The Date of happening of the event/s as mentioned in Section 4.8
- On the date of completion of the period chosen for settlement or the death of the Person Insured, whichever is earlier, with respect to Section 3.2 Option (b) or (c),

